

SENATE BILL 3571

By Stewart

AN ACT to amend Tennessee Code Annotated, Title 29;
Title 35, Chapter 5; Title 45, Chapter 20; Title 47
and Title 66, relative to foreclosures.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 35, Chapter 5, is amended by adding the following language as a new section:

35-5-119.

From the date a notice of right of foreclosure is effective until the foreclosure has been closed, the lender, trustee or other creditor with a possessory interest in the deed of trust, mortgage or other lien securing the payment of money or other thing of value on an owner-occupied residence as defined in § 35-5-117 shall not transfer the deed of trust, mortgage or other lien to another party.

SECTION 2. This act shall take effect July 1, 2012, the public welfare requiring it.